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March 17, 2026

## Consolidated Financial Results for the Three Months Ended January 31, 2026 (Under Japanese GAAP)



Company name: CellSource Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4880  
 URL: <https://www.cellsource.co.jp/>  
 Representative: Masayuki Yamakawa, Representative Director and CEO  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended January 31, 2026 (from November 1, 2025 to January 31, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended January 31, 2026	860	1.3	59	—	59	—	33	—
January 31, 2025	849	—	(62)	—	(60)	—	(45)	—

Note: Comprehensive income: Three months ended January 31, 2026: ¥33 million [—%]  
 Three months ended January 31, 2025: ¥(45) million [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended January 31, 2026	1.70	1.69
January 31, 2025	(2.30)	—

Note: Diluted earnings per share for the three months ended January 31, 2025 are not stated because, although potential shares exist, basic loss per share was recorded.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of January 31, 2026	6,892	5,950	84.7
October 31, 2025	7,023	6,016	84.0

Reference: Equity  
 As of January 31, 2026: ¥5,838 million  
 As of October 31, 2025: ¥5,902 million

## 2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2025	—	0.00	—	5.00	5.00
Fiscal year ending October 31, 2026	—				
Fiscal year ending October 31, 2026 (Forecast)		0.00	—	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated Financial Result Forecasts for the Fiscal Year Ending October 31, 2026 (from November 1, 2025 to October 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	3,418	(7.9)	(170)	—	(164)	—	(136)	—	(6.90)

Note: Revisions to the financial result forecast most recently announced: None

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: —

Excluded: —

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to reasons other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of January 31, 2026	19,827,162 shares
As of October 31, 2025	19,819,962 shares

(ii) Number of treasury shares at the end of the period

As of January 31, 2026	580 shares
As of October 31, 2025	580 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended January 31, 2026	19,823,960 shares
Three months ended January 31, 2025	19,809,108 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts and other special matters

The earnings forecasts and forward-looking statements described herein are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended to be a promise by the Company to achieve them. As such, actual results may differ significantly from these forecasts due to a wide range of factors.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of October 31, 2025	As of January 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,711,820	4,625,156
Accounts receivable - trade	337,998	291,052
Merchandise and finished goods	89,646	77,447
Work in process	39,814	42,310
Raw materials and supplies	136,721	143,976
Other	176,927	165,759
Allowance for doubtful accounts	(5,329)	(4,789)
Total current assets	5,487,599	5,340,913
Non-current assets		
Property, plant and equipment		
Buildings, net	702,019	679,313
Other, net	286,734	257,916
Total property, plant and equipment	988,754	937,230
Intangible assets	56,393	135,966
Investments and other assets		
Other	491,386	478,778
Allowance for doubtful accounts	(165)	(165)
Total investments and other assets	491,221	478,613
Total non-current assets	1,536,369	1,551,809
Total assets	7,023,969	6,892,722

(Thousands of yen)

	As of October 31, 2025	As of January 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	61,890	67,291
Income taxes payable	28,348	14,756
Provision for bonuses	63,136	28,735
Provision for bonuses for directors (and other officers)	4,221	—
Provision for loss on orders received	1,923	26
Provision for share-based payments	10,412	8,951
Provision for loss on contract	36,499	32,775
Other	236,406	230,301
Total current liabilities	442,839	382,838
Non-current liabilities		
Asset retirement obligations	301,457	302,496
Provision for loss on contract	227,016	226,016
Other	35,829	30,556
Total non-current liabilities	564,303	559,069
<b>Total liabilities</b>	<b>1,007,142</b>	<b>941,907</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,428,146	1,428,888
Capital surplus	1,338,146	1,338,888
Retained earnings	3,131,681	3,066,203
Treasury shares	(1,703)	(1,703)
Total shareholders' equity	5,896,272	5,832,277
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,937	5,937
Total accumulated other comprehensive income	5,937	5,937
Share acquisition rights	114,617	112,600
<b>Total net assets</b>	<b>6,016,826</b>	<b>5,950,814</b>
<b>Total liabilities and net assets</b>	<b>7,023,969</b>	<b>6,892,722</b>

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statements of Income

Three Months Ended January 31

(Thousands of yen)

	For the three months ended January 31, 2025	For the three months ended January 31, 2026
Net sales	849,186	860,016
Cost of sales	383,339	350,702
Gross profit	465,847	509,314
Selling, general and administrative expenses	528,014	449,681
Operating profit (loss)	(62,167)	59,633
Non-operating income		
Gain on sale of non-current assets	1,678	—
Refund of defined contribution pension plan	1,230	2,505
Miscellaneous income	773	1,947
Other	63	—
Total non-operating income	3,744	4,452
Non-operating expenses		
Interest expenses	291	294
Loss on sale of non-current assets	830	—
Organization expenses	963	—
Compensation expenses	—	4,100
Other	3	38
Total non-operating expenses	2,088	4,434
Ordinary profit (loss)	(60,510)	59,651
Extraordinary income		
Gain on reversal of share acquisition rights	3,134	2,916
Total extraordinary income	3,134	2,916
Extraordinary losses		
Impairment losses	—	11,665
Total extraordinary losses	—	11,665
Profit (loss) before income taxes	(57,376)	50,902
Income taxes - current	882	6,736
Income taxes - deferred	(12,794)	10,547
Total income taxes	(11,911)	17,283
Profit (loss)	(45,464)	33,618
Profit (loss) attributable to owners of parent	(45,464)	33,618

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended January 31

(Thousands of yen)

	For the three months ended January 31, 2025	For the three months ended January 31, 2026
Profit (loss)	(45,464)	33,618
Other comprehensive income		
Valuation difference on available-for-sale securities	—	—
Total other comprehensive income	—	—
Comprehensive income	(45,464)	33,618
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(45,464)	33,618